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Governor Wolf Announces Tax Credits and PennHOMES Funding for Affordable Multifamily Developments in Pennsylvania

Funding Awarded by PHFA Will Support Work on 39 Developments Statewide

Harrisburg, PA – Governor Tom Wolf today announced conditional awards totaling \$43.4 million in low-income housing tax credits and approximately \$3.8 million in PennHOMES funding for the construction of 39 affordable multifamily housing developments in Pennsylvania. The tax credits are administered by the Pennsylvania Housing Finance Agency and were approved by its board.

“These tax credits are crucial because they fill a current void in the housing marketplace,” said Governor Wolf. “Low-income housing tax credits make possible the construction of affordable rental housing that otherwise wouldn’t get built. Given the ongoing demand for affordable housing, the apartments we make possible with this funding will make people’s lives better and will meet a critical need in communities statewide.”

When completed, the developments receiving conditional funding today will preserve and create an additional 1,976 rental housing units for Pennsylvania residents.

“We’re grateful that Congress retained the Low-income Housing Tax Credit program, and provided a slight increase, in last year’s tax reform bill,” said PHFA Executive Director and CEO Brian A. Hudson Sr. “When you look at how well these tax credits leverage our public-private partnerships for building affordable housing, the value of this program is unmistakably clear.”

Two proposals receiving conditional awards today were selected by a jury of affordable housing professionals under a special “Innovation in Design” category. Fallbrook, located in Carbondale and sponsored by United Neighborhood Community Development Corporation, will consist of new construction plus the rehabilitation of a former hospital into 36 units of affordable housing that promotes inter-generational living and services for its residents. The other development, Liberty 52, Stephen F. Gold Community Residences, will create 24 units of permanent supportive housing for individuals with physical disabilities and autism in Philadelphia. Liberty Housing Development Corp is the sponsor of that development.

The 39 multifamily housing proposals that are being awarded conditional tax credits can be viewed on the PHFA website at: <https://www.phfa.org/mhp/> see the first item listed under “News.”

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